

# Sartorius AG

Germany | Health Care | MCap EUR 26,922m

12 April 2023

UPDATE



## Shareholder value at risk from expensive acquisition

### What's it all about?

Sartorius plans to acquire Polyplus, a French provider of upstream technologies for cell and gene therapies, for c. EUR 2.4bn. The transaction could be completed in the third quarter and would be the most expensive acquisition ever made by Sartorius. Polyplus generates sales of just EUR 85m (eAR) in 2023. With a multiple of more than 28x sales, we believe that there is little room left to create value despite possible synergies. Sartorius will receive a bridge loan from JPMorgan to finance the transaction for a transitional period. At an imputed interest rate of 3% p.a., this would result in annual interest charges of c. EUR 72m, which is more than twice Polyplus' EBIDTA contribution (at c. 35% margin eAR). To replace the loan, a capital increase is mentioned, which would dilute our price target by c. 10%. Until more data is available, we maintain our SELL rating with an unchanged PT of EUR 320.00.

**SELL** (SELL)

|                     |                            |
|---------------------|----------------------------|
| <b>Target price</b> | <b>EUR 320.00 (320.00)</b> |
| Current price       | EUR 393.50                 |
| Up/downside         | -18.7%                     |

 **ResearchHub** 

**MAIN AUTHOR**

**Harald Hof**

[h.hof@alsterresearch.com](mailto:h.hof@alsterresearch.com)

+49 40 309 293-58

[alsterresearch.com](https://alsterresearch.com)

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# Sartorius AG

Germany | Health Care | MCap EUR 26,922m | EV EUR 29,330m

**SELL** (SELL)

**Target price** EUR 320.00 (320.00)  
**Current price** EUR 393.50  
**Up/downside** -18.7%

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**Harald Hof**  
h.hof@alsterresearch.com  
+49 40 309 293-58

## Shareholder value at risk from expensive acquisition

**Sartorius' most expensive acquisition ever.** Sartorius plans to acquire Polyplus, a French provider of upstream technologies for cell and gene therapies, for c. EUR 2.4bn. The company develops transfection reagents and plasmids to produce viral vectors, which are used in genetic engineering to deliver genetic material into a target cell. The sellers are private investors, including the financial investor ARCHIMED and Warburg Pincus. The transaction could be completed in the third quarter and would be the most expensive acquisition ever made by Sartorius. In second place is the acquisition of selected businesses from Danaher Life Science in 2020 for about EUR 825m - but these businesses generated sales of EUR 170m, while Polyplus generates only half as much (eAR) with its 270 employees.

**Financial impact** According to Sartorius, Polyplus is expected to achieve revenues in the upper double-digit EUR-millions (eAR EUR 85m) in 2023 and a very "substantial EBITDA". With these numbers, the consolidation effect on Sartorius Group sales (EUR 4.4bn in 2023 eAR) is marginal and the margin impact almost insignificant. Sartorius has a long M&A history and knows how to successfully integrate acquired companies. This will also be the case with Polyplus. However, in our view, the purchase price at a multiple of more than 28x sales leaves little room to create value despite possible synergies. Sartorius will receive a bridge loan from JPMorgan to finance the transaction for a transitional period. At an imputed interest rate of 3% p.a., this would result in annual interest charges of c. EUR 72m, or almost the level of sales contribution of the deal. The loan is to be refinanced by long-term financial instruments, namely a capital increase. At a price of EUR 390 per share, around 6.2m shares would have to be issued, which represents c. 9-10% new shares.

**Conclusion** We will incorporate the acquisition in our model after closing of the transaction. We expect more on the rationale behind the transaction with the release of the Q1 figures due April 20. Q1 is likely to be weak in our view, as the Corona business should now be fully eliminated and there will be a corresponding base effect. The order backlog is also expected to decline by a double-digit percentage. Even if Polyplus will contribute to growth in the long term, given the relatively small size, it will take a very long time for any positive effects to be felt at Sartorius' P&L. A capital increase would dilute our price target by c. 10%. Until more data is available, we maintain our SELL rating.

| Sartorius AG            | 2020   | 2021  | 2022  | 2023E | 2024E | 2025E |
|-------------------------|--------|-------|-------|-------|-------|-------|
| Sales                   | 2,336  | 3,449 | 4,175 | 4,425 | 4,912 | 5,551 |
| <i>Growth yoy</i>       | 27.8%  | 47.7% | 21.0% | 6.0%  | 11.0% | 13.0% |
| EBITDA                  | 692    | 1,175 | 1,653 | 1,640 | 1,766 | 1,994 |
| EBIT                    | 456    | 903   | 1,065 | 1,158 | 1,287 | 1,515 |
| Net profit <sup>1</sup> | 210    | 319   | 678   | 579   | 682   | 808   |
| Net debt (net cash)     | 1,870  | 1,714 | 2,344 | 1,281 | 391   | -626  |
| Net debt/EBITDA         | 2.7x   | 1.5x  | 1.4x  | 0.8x  | 0.2x  | -0.3x |
| EPS recurring           | 3.07   | 4.66  | 9.91  | 8.47  | 9.97  | 11.81 |
| DPS                     | 0.35   | 0.35  | 0.35  | 0.65  | 0.75  | 0.85  |
| <i>Dividend yield</i>   | 0.1%   | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Gross profit margin     | 51.7%  | 53.3% | 52.6% | 54.6% | 55.0% | 55.4% |
| EBITDA margin           | 29.6%  | 34.1% | 39.6% | 37.1% | 35.9% | 35.9% |
| EBIT margin             | 19.5%  | 26.2% | 25.5% | 26.2% | 26.2% | 27.3% |
| ROCE                    | 12.0%  | 20.1% | 18.6% | 18.6% | 18.2% | 18.7% |
| EV/EBITDA               | 41.7x  | 24.4x | 17.7x | 17.2x | 15.5x | 13.2x |
| EV/EBIT                 | 63.3x  | 31.8x | 27.5x | 24.4x | 21.3x | 17.4x |
| PER                     | 128.1x | 84.4x | 39.7x | 46.5x | 39.5x | 33.3x |
| FCF yield               | 1.4%   | 2.7%  | 1.1%  | 4.5%  | 3.9%  | 4.4%  |

Source: Company data, AlsterResearch; <sup>1</sup>net profit after



Source: Company data, AlsterResearch

**High/low 52 weeks** 471.70 / 293.30  
**Price/Book Ratio** 13.5x

### Ticker / Symbols

ISIN DE0007165631  
WKN 716563  
Bloomberg SRT3:GR

### Changes in estimates

|       |     | Sales | EBIT  | EPS   |
|-------|-----|-------|-------|-------|
| 2023E | old | 4,425 | 1,158 | 8.47  |
|       | Δ   | 0.0%  | 0.0%  | 0.0%  |
| 2024E | old | 4,912 | 1,287 | 9.97  |
|       | Δ   | 0.0%  | 0.0%  | 0.0%  |
| 2025E | old | 5,551 | 1,515 | 11.81 |
|       | Δ   | 0.0%  | 0.0%  | -0.0% |

### Key share data

Number of shares: (in m pcs) 68.42  
Book value per share: (in EUR) 29.08  
Ø trading volume: (12 months) 72,000

### Major shareholders

Bio-Rad Laboratories 28.0%  
Free Float 72.0%

### Company description

Sartorius AG is a Germany-based supplier of pharmaceutical and laboratory equipment. It operates through two segments: Bioprocess Solutions and Lab Products and Services. The Bioprocess Solutions segment offers integrated solutions for biopharmaceutical manufacture.

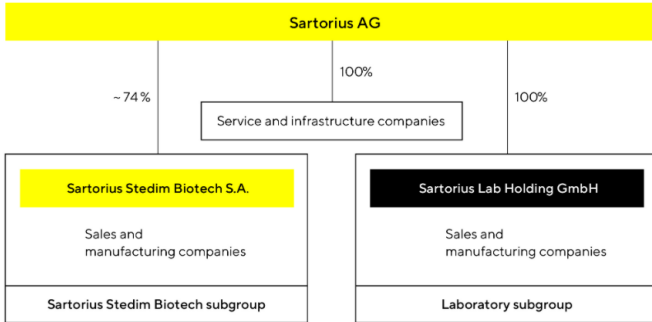
## Quarterly Table

| P&L data                | Q1 2021     | Q2 2021     | Q3 2021     | Q4 2021     | Q1 2022     | Q2 2022     | Q3 2022     | Q4 2022     |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales                   | 791.1       | 838.1       | 897.7       | 922.3       | 1,024.8     | 1,035.6     | 1,052.6     | 1,062.0     |
| yoy growth in %         | 55.1%       | 53.2%       | 44.0%       | 40.7%       | 29.5%       | 23.6%       | 17.3%       | 15.1%       |
| Gross profit            | 417.9       | 456.4       | 487.7       | 480.3       | 538.2       | 533.7       | 556.1       | 568.4       |
| Gross margin in %       | 52.8%       | 54.5%       | 54.3%       | 52.1%       | 52.5%       | 51.5%       | 52.8%       | 53.5%       |
| EBITDA                  | 258.5       | 291.8       | 311.1       | 313.6       | 349.0       | 348.5       | 340.1       | 372.4       |
| EBITDA margin in %      | 32.7%       | 34.8%       | 34.7%       | 34.0%       | 34.1%       | 33.7%       | 32.3%       | 35.1%       |
| EBIT                    | 205.1       | 230.3       | 237.5       | 230.3       | 278.7       | 276.0       | 272.4       | 237.6       |
| EBIT margin in %        | 25.9%       | 27.5%       | 26.5%       | 25.0%       | 27.2%       | 26.7%       | 25.9%       | 22.4%       |
| EBT                     | 185.9       | 217.0       | 214.5       | 69.2        | 350.6       | 297.2       | 281.8       | 252.0       |
| taxes paid              | 60.3        | 66.8        | 70.3        | 45.1        | 71.9        | 74.9        | 73.3        | 47.0        |
| tax rate in %           | 32.4%       | 30.8%       | 32.8%       | 65.2%       | 20.5%       | 25.2%       | 26.0%       | 18.7%       |
| net profit <sup>1</sup> | 90.3        | 111.1       | 106.4       | 23.5        | 205.6       | 222.4       | 154.2       | 152.4       |
| yoy growth in %         | 95.5%       | 230.7%      | 60.7%       | -63.4%      | 127.7%      | 100.2%      | 44.9%       | 548.8%      |
| <b>EPS</b>              | <b>1.31</b> | <b>1.62</b> | <b>1.55</b> | <b>0.34</b> | <b>3.00</b> | <b>2.42</b> | <b>2.25</b> | <b>2.23</b> |

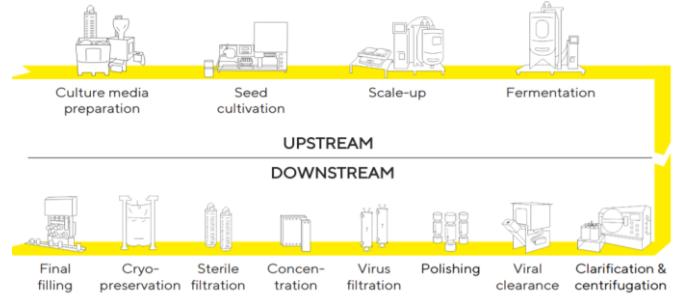
Source: Company data; AlsterResearch; <sup>1</sup>net profit after minorities

# Investment case in six charts

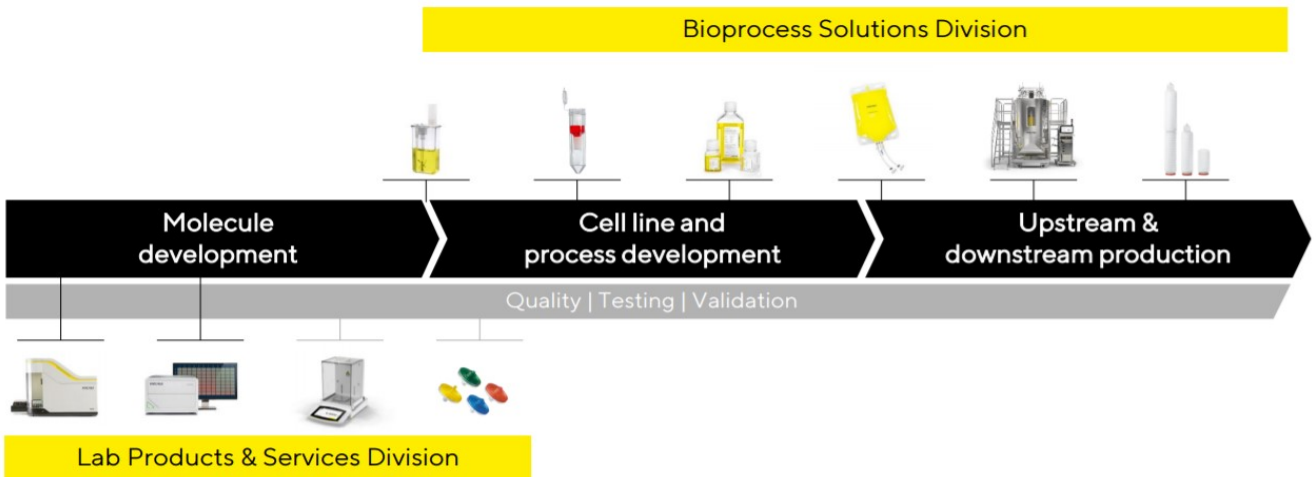
## Company Structure



## Covered steps of the biopharma value chain



## Strategic focus



## Blue Chip Clients



## Locations and Revenue Split by Region



# SWOT-Analysis

## Strengths

- High barriers to entry
- Sartorius is an independent player in a leading position
- High share of recurring revenues
- Strong biotech market growth accelerated by the trend towards single use

## Weaknesses

- Mixed earnings quality and cash conversion
- Complex corporate structure
- Smaller than some industry competitors and limited IP protection
- Dependent on new biotech drugs reaching the market

## Opportunities

- Biosimilars provide a major growth opportunity
- Bolt-on acquisitions to drive growth
- New product launches and partnerships
- Market share gains in the US, market growth in Asia

## Threats

- Missing out on new technological developments
- High growth, margins, and multiples may attract competition
- Risk of CDMOs and biosimilar manufacturers pushing back on price
- Competitive dynamics in Asia could become more challenging over time

## Company background

### Products & Services

Sartorius is a partner of biopharmaceutical research and industry. The company supports biotech scientists around the world in the development and production of medicines from the initial idea to production.

The company is a leading international partner of life science research and the biopharmaceutical industry. The Germany-based company supplies equipment and consumables used in the production of biologic drugs and to the life sciences and testing industries. It is, thus, a partner from the initial idea in the lab to commercial-scale production, and is involved in both upstream and downstream applications.

### Segments

It operates through two segments: (i) **Bioprocess Solutions** (76% of 2020 revenues) offers a broad product portfolio that covers all steps in the production of a biopharmaceutical and has held leading market positions in its core technologies, such as filtration, fermentation, cell cultivation and fluid management. Its products/technologies cover cell line technologies, cell culture media, bioreactors and a wide range of largely single-use solutions. (ii) **Lab Products and Services** provides instruments, consumables and services for laboratories, including laboratory balances, laboratory water systems for storage of purified water, electronic pipettes, membrane filter systems for sterility testing of parenterals and filter systems for sample preparation. It is among the market leaders in laboratory balances, pipettes and lab consumables.

The company was founded in 1870 and has developed from a precision engineering workshop to a leading international life science group. Sartorius is a globally operating group (EMEA, America and Asia Pacific) with two stock corporations listed on the stock exchange: Sartorius AG and Sartorius Stedim Biotech S.A..

### Regions

The company has a strong presence across major biopharma markets of the Americas (35% of 2020 total sales), Europe, the Middle East and Africa (EMEA; 40%) and Asia Pacific (25%), with over 60 production and sales sites worldwide.

### Customers

Sartorius' customers range from pharmaceutical companies, academic research to lab testing in the auto, food and chemicals industries. About 95% of Bioprocess Solutions revenues are generated from bio/pharma customers. The company has long-term business relationships with leading global bio-pharma companies, such as GlaxoSmithKline, Novartis, Boehringer Ingelheim, Lonza, Sanofi, Roche and Pfizer. It has a well-diversified customer base, with over half of the 2020 Bioprocess Solutions division's sales generated from the top 50 customers and no individual customer accounting for more than 5% of the division's sales.

The lab Products and services division has more varied end-market exposure. The majority of its revenues are derived from the bio-pharma and academic research industry. It also derives its revenues from the cyclical automotive market, and the food and beverage and chemicals industries.

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## Management

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Source: Company data; AlsterResearch

### **Management**

Joachim Kreuzburg has been chief executive officer (CEO) of Sartorius AG since November 2005. He is responsible for managing Group Strategy, Corporate Research, Human Resources, Legal and Compliance and Communications.

Rainer Lehmann has been chief financial officer (CFO) of Sartorius AG since March 2017. In this position, he is responsible for Finance, Information Technology and Business Processes.

René Fáber has been member of the board of Sartorius AG since January 2019 and is head of the Bioprocess Solutions Division.

Gerry Mackay has been member of the board of Sartorius AG since January 2019 and is head of the Lab Products and Services Division.



## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 121.00 per share based on 2021E and EUR 274.00 per share on 2025E estimates. Having said that, just for or the sake of completeness, the FCF model is presented here. The company is in a strong growth phase, hence, the FCF model has only extremely limited informative value, which is why we only use the DCF model for valuation.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

| FCF yield in EURm                  | 2023E         | 2024E         | 2025E         | 2026E         | 2027E         |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBITDA</b>                      | <b>1,640</b>  | <b>1,766</b>  | <b>1,994</b>  | <b>2,205</b>  | <b>2,333</b>  |
| - Maintenance capex                | 309           | 329           | 349           | 371           | 394           |
| - Minorities                       | 225           | 215           | 255           | 291           | 312           |
| - tax expenses                     | 313           | 349           | 413           | 472           | 506           |
| <b>= Adjusted FCF</b>              | <b>793</b>    | <b>872</b>    | <b>976</b>    | <b>1,072</b>  | <b>1,122</b>  |
| <b>Actual Market Cap</b>           | <b>24,427</b> | <b>24,427</b> | <b>24,427</b> | <b>24,427</b> | <b>24,427</b> |
| + Net debt (cash)                  | 1,281         | 391           | -626          | -1,766        | -3,022        |
| + Pension provisions               | 67            | 70            | 73            | 76            | 79            |
| + Off b/s financing                | 0             | 0             | 0             | 0             | 0             |
| - Financial assets                 | 238           | 238           | 238           | 238           | 238           |
| - Acc. dividend payments           | 24            | 68            | 120           | 178           | 243           |
| <i>EV Reconciliations</i>          | 1,087         | 156           | -910          | -2,105        | -3,423        |
| <b>= Actual EV'</b>                | <b>25,513</b> | <b>24,582</b> | <b>23,517</b> | <b>22,322</b> | <b>21,003</b> |
| <b>Adjusted FCF yield</b>          | <b>3.1%</b>   | <b>3.5%</b>   | <b>4.2%</b>   | <b>4.8%</b>   | <b>5.3%</b>   |
| base hurdle rate                   | 7.0%          | 7.0%          | 7.0%          | 7.0%          | 7.0%          |
| ESG adjustment                     | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%          |
| adjusted hurdle rate               | 6.9%          | 6.9%          | 6.9%          | 6.9%          | 6.9%          |
| <b>Fair EV</b>                     | <b>11,432</b> | <b>12,567</b> | <b>14,069</b> | <b>15,440</b> | <b>16,166</b> |
| - <i>EV Reconciliations</i>        | 1,087         | 156           | -910          | -2,105        | -3,423        |
| <b>Fair Market Cap</b>             | <b>10,345</b> | <b>12,411</b> | <b>14,979</b> | <b>17,545</b> | <b>19,589</b> |
| No. of shares (million)            | 68            | 68            | 68            | 68            | 68            |
| <b>Fair value per share in EUR</b> | <b>151.21</b> | <b>181.41</b> | <b>218.94</b> | <b>256.45</b> | <b>286.32</b> |
| <b>Premium (-) / discount (+)</b>  | <b>-61.6%</b> | <b>-53.9%</b> | <b>-44.4%</b> | <b>-34.8%</b> | <b>-27.2%</b> |

### Sensitivity analysis fair value

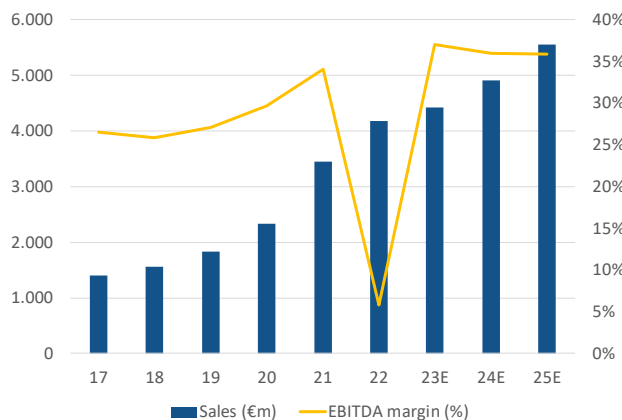
|                             |             |            |            |            |            |            |
|-----------------------------|-------------|------------|------------|------------|------------|------------|
|                             | 4.9%        | 219        | 256        | 302        | 348        | 382        |
| <b>Adjusted hurdle rate</b> | 5.9%        | 179        | 212        | 254        | 294        | 326        |
|                             | <b>6.9%</b> | <b>151</b> | <b>181</b> | <b>219</b> | <b>256</b> | <b>286</b> |
|                             | 7.9%        | 130        | 158        | 193        | 228        | 257        |
|                             | 8.9%        | 114        | 140        | 173        | 206        | 233        |

Source: AlsterResearch

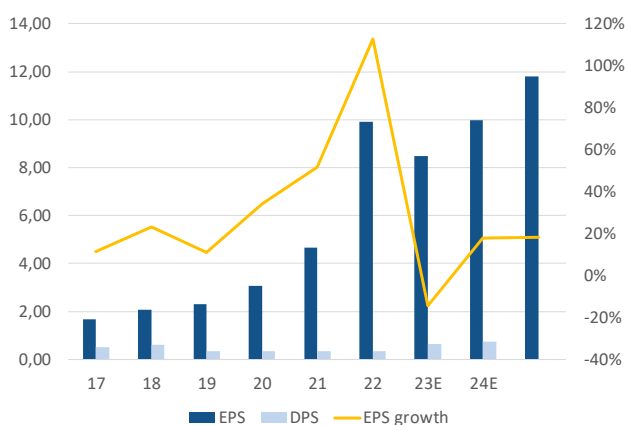
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

# Financials in six charts

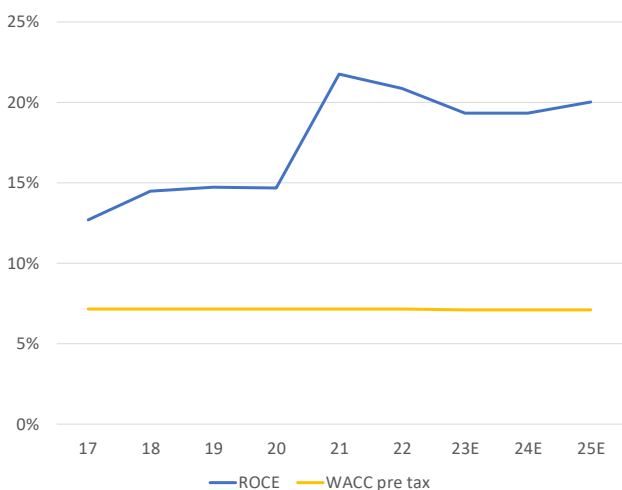
**Sales vs. EBITDA margin development**



**EPS, DPS in EUR & yoy EPS growth**



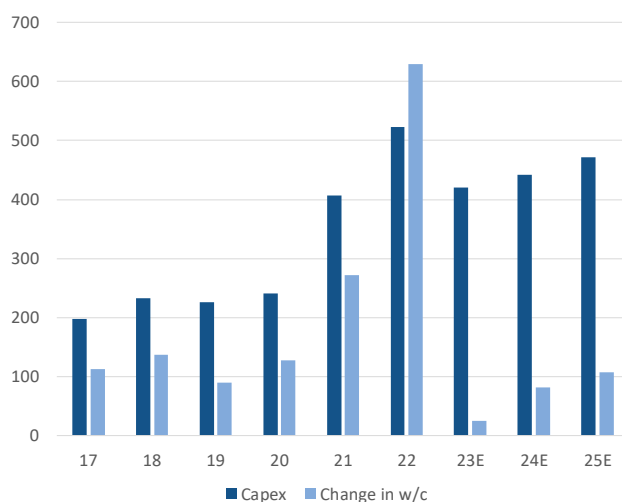
**ROCE vs. WACC (pre tax)**



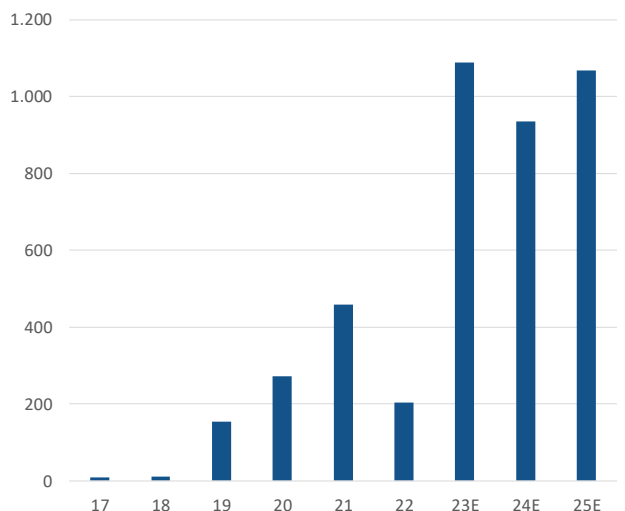
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



## Financials

| Profit and loss (EUR m)                            | 2020         | 2021         | 2022         | 2023E        | 2024E        | 2025E        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                                       | <b>2,336</b> | <b>3,449</b> | <b>4,175</b> | <b>4,425</b> | <b>4,912</b> | <b>5,551</b> |
| Sales growth                                       | 27.8%        | 47.7%        | 21.0%        | 6.0%         | 11.0%        | 13.0%        |
| Cost of sales                                      | 1,129        | 1,610        | 1,978        | 2,009        | 2,210        | 2,476        |
| <b>Gross profit</b>                                | <b>1,206</b> | <b>1,839</b> | <b>2,196</b> | <b>2,416</b> | <b>2,702</b> | <b>3,075</b> |
| SG&A expenses                                      | 570          | 745          | 830          | 1,049        | 1,144        | 1,254        |
| Research and development                           | 108          | 140          | 178          | 199          | 221          | 250          |
| Other operating expenses (income)                  | 72           | 51           | 123          | 10           | 49           | 56           |
| <b>EBITDA</b>                                      | <b>692</b>   | <b>1,175</b> | <b>1,653</b> | <b>1,640</b> | <b>1,766</b> | <b>1,994</b> |
| Depreciation                                       | 143          | 146          | 438          | 309          | 329          | 349          |
| EBITA  | 549          | 1,029        | 1,215        | 1,331        | 1,437        | 1,645        |
| Amortisation of goodwill and intangible assets     | 93           | 126          | 151          | 173          | 150          | 130          |
| <b>EBIT</b>  | <b>456</b>   | <b>903</b>   | <b>1,065</b> | <b>1,158</b> | <b>1,287</b> | <b>1,515</b> |
| Financial result                                   | -31          | -235         | 117          | -41          | -40          | -39          |
| Recurring pretax income from continuing operations | 425          | 668          | 1,182        | 1,117        | 1,247        | 1,476        |
| Extraordinary income/loss                          | 0            | 0            | 0            | 0            | 0            | 0            |
| Earnings before taxes                              | 425          | 668          | 1,182        | 1,117        | 1,247        | 1,476        |
| Taxes  | 125          | 241          | 269          | 313          | 349          | 413          |
| Net income from continuing operations              | 300          | 427          | 913          | 804          | 898          | 1,063        |
| Result from discontinued operations (net of tax)   | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Net income</b>                                  | <b>300</b>   | <b>427</b>   | <b>913</b>   | <b>804</b>   | <b>898</b>   | <b>1,063</b> |
| Minority interest                                  | -89          | -108         | -235         | -225         | -215         | -255         |
| Net profit (reported)                              | 210          | 319          | 678          | 579          | 682          | 808          |
| Average number of shares                           | 68.39        | 68.39        | 68.42        | 68.42        | 68.42        | 68.42        |
| <b>EPS reported</b>                                | <b>3.07</b>  | <b>4.66</b>  | <b>9.91</b>  | <b>8.47</b>  | <b>9.97</b>  | <b>11.81</b> |

| Profit and loss (common size)                      | 2020        | 2021        | 2022        | 2023E       | 2024E       | 2025E       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Sales</b>                                       | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| Cost of sales                                      | 48%         | 47%         | 47%         | 45%         | 45%         | 45%         |
| <b>Gross profit</b>                                | <b>52%</b>  | <b>53%</b>  | <b>53%</b>  | <b>55%</b>  | <b>55%</b>  | <b>55%</b>  |
| SG&A expenses                                      | 24%         | 22%         | 20%         | 24%         | 23%         | 23%         |
| Research and development                           | 5%          | 4%          | 4%          | 5%          | 5%          | 5%          |
| Other operating expenses (income)                  | 3%          | 1%          | 3%          | 0%          | 1%          | 1%          |
| <b>EBITDA</b>                                      | <b>30%</b>  | <b>34%</b>  | <b>40%</b>  | <b>37%</b>  | <b>36%</b>  | <b>36%</b>  |
| Depreciation                                       | 6%          | 4%          | 10%         | 7%          | 7%          | 6%          |
| EBITA  | 24%         | 30%         | 29%         | 30%         | 29%         | 30%         |
| Amortisation of goodwill and intangible assets     | 4%          | 4%          | 4%          | 4%          | 3%          | 2%          |
| <b>EBIT</b>  | <b>20%</b>  | <b>26%</b>  | <b>26%</b>  | <b>26%</b>  | <b>26%</b>  | <b>27%</b>  |
| Financial result                                   | -1%         | -7%         | 3%          | -1%         | -1%         | -1%         |
| Recurring pretax income from continuing operations | 18%         | 19%         | 28%         | 25%         | 25%         | 27%         |
| Extraordinary income/loss                          | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Earnings before taxes                              | 18%         | 19%         | 28%         | 25%         | 25%         | 27%         |
| Taxes  | 5%          | 7%          | 6%          | 7%          | 7%          | 7%          |
| Net income from continuing operations              | 13%         | 12%         | 22%         | 18%         | 18%         | 19%         |
| Result from discontinued operations (net of tax)   | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b>Net income</b>                                  | <b>13%</b>  | <b>12%</b>  | <b>22%</b>  | <b>18%</b>  | <b>18%</b>  | <b>19%</b>  |
| Minority interest                                  | -4%         | -3%         | -6%         | -5%         | -4%         | -5%         |
| <b>Net profit (reported)</b>                       | <b>9%</b>   | <b>9%</b>   | <b>16%</b>  | <b>13%</b>  | <b>14%</b>  | <b>15%</b>  |

Source: Company data; AlsterResearch

| Balance sheet (EUR m)                                     | 2020         | 2021         | 2022         | 2023E        | 2024E        | 2025E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Intangible assets (excl. Goodwill)</b>                 | <b>992</b>   | <b>1,096</b> | <b>1,283</b> | <b>1,110</b> | <b>960</b>   | <b>830</b>   |
| Goodwill  | 1,231        | 1,362        | 1,719        | 1,719        | 1,719        | 1,719        |
| Property, plant and equipment                             | 972          | 1,306        | 1,715        | 1,827        | 1,940        | 2,062        |
| Financial assets  | 81           | 138          | 238          | 238          | 238          | 238          |
| <b>FIXED ASSETS</b>                                       | <b>3,275</b> | <b>3,901</b> | <b>4,954</b> | <b>4,893</b> | <b>4,856</b> | <b>4,849</b> |
| Inventories   | 557          | 893          | 1,179        | 1,046        | 1,151        | 1,289        |
| Accounts receivable                                       | 314          | 424          | 485          | 558          | 619          | 700          |
| Other current assets                                      | 28           | 34           | 39           | 39           | 39           | 39           |
| Liquid assets   | 218          | 361          | 197          | 746          | 1,531        | 2,443        |
| Deferred taxes  | 0            | 0            | 0            | 0            | 0            | 0            |
| Deferred charges and prepaid expenses                     | 92           | 85           | 124          | 111          | 123          | 139          |
| <b>CURRENT ASSETS</b>                                     | <b>1,209</b> | <b>1,797</b> | <b>2,023</b> | <b>2,499</b> | <b>3,462</b> | <b>4,609</b> |
| <b>TOTAL ASSETS</b>                                       | <b>4,485</b> | <b>5,698</b> | <b>6,978</b> | <b>7,392</b> | <b>8,319</b> | <b>9,458</b> |
| <b>SHAREHOLDERS EQUITY</b>                                | <b>1,031</b> | <b>1,260</b> | <b>1,990</b> | <b>2,770</b> | <b>3,624</b> | <b>4,635</b> |
| MINORITY INTEREST   | 349          | 460          | 669          | 669          | 669          | 669          |
| Long-term debt  | 1,892        | 1,738        | 1,986        | 1,682        | 1,577        | 1,472        |
| Provisions for pensions and similar obligations           | 85           | 82           | 64           | 67           | 70           | 73           |
| Other provisions  | 256          | 611          | 465          | 708          | 786          | 888          |
| <b>Non-current liabilities</b>                            | <b>2,233</b> | <b>2,431</b> | <b>2,515</b> | <b>2,457</b> | <b>2,433</b> | <b>2,433</b> |
| short-term liabilities to banks                           | 195          | 337          | 555          | 345          | 345          | 345          |
| Accounts payable  | 189          | 282          | 303          | 358          | 394          | 441          |
| Advance payments received on orders                       | 141          | 232          | 247          | 266          | 295          | 333          |
| Other liabilities (incl. from lease and rental contracts) | 93           | 305          | 297          | 177          | 196          | 222          |
| Deferred taxes  | 120          | 182          | 235          | 235          | 235          | 235          |
| Deferred income   | 132          | 208          | 167          | 115          | 128          | 144          |
| <b>Current liabilities</b>                                | <b>871</b>   | <b>1,547</b> | <b>1,803</b> | <b>1,496</b> | <b>1,593</b> | <b>1,720</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>4,485</b> | <b>5,698</b> | <b>6,978</b> | <b>7,392</b> | <b>8,319</b> | <b>9,458</b> |

| Balance sheet (common size)                               | 2020        | 2021        | 2022        | 2023E       | 2024E       | 2025E       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Intangible assets (excl. Goodwill)</b>                 | <b>22%</b>  | <b>19%</b>  | <b>18%</b>  | <b>15%</b>  | <b>12%</b>  | <b>9%</b>   |
| Goodwill  | 27%         | 24%         | 25%         | 23%         | 21%         | 18%         |
| Property, plant and equipment                             | 22%         | 23%         | 25%         | 25%         | 23%         | 22%         |
| Financial assets  | 2%          | 2%          | 3%          | 3%          | 3%          | 3%          |
| <b>FIXED ASSETS</b>                                       | <b>73%</b>  | <b>68%</b>  | <b>71%</b>  | <b>66%</b>  | <b>58%</b>  | <b>51%</b>  |
| Inventories   | 12%         | 16%         | 17%         | 14%         | 14%         | 14%         |
| Accounts receivable                                       | 7%          | 7%          | 7%          | 8%          | 7%          | 7%          |
| Other current assets                                      | 1%          | 1%          | 1%          | 1%          | 0%          | 0%          |
| Liquid assets   | 5%          | 6%          | 3%          | 10%         | 18%         | 26%         |
| Deferred taxes  | 0%          | 0%          | 0%          | 0%          | 0%          | 0%          |
| Deferred charges and prepaid expenses                     | 2%          | 1%          | 2%          | 1%          | 1%          | 1%          |
| <b>CURRENT ASSETS</b>                                     | <b>27%</b>  | <b>32%</b>  | <b>29%</b>  | <b>34%</b>  | <b>42%</b>  | <b>49%</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| <b>SHAREHOLDERS EQUITY</b>                                | <b>23%</b>  | <b>22%</b>  | <b>29%</b>  | <b>37%</b>  | <b>44%</b>  | <b>49%</b>  |
| MINORITY INTEREST   | 8%          | 8%          | 10%         | 9%          | 8%          | 7%          |
| Long-term debt  | 42%         | 31%         | 28%         | 23%         | 19%         | 16%         |
| Provisions for pensions and similar obligations           | 2%          | 1%          | 1%          | 1%          | 1%          | 1%          |
| Other provisions  | 6%          | 11%         | 7%          | 10%         | 9%          | 9%          |
| <b>Non-current liabilities</b>                            | <b>50%</b>  | <b>43%</b>  | <b>36%</b>  | <b>33%</b>  | <b>29%</b>  | <b>26%</b>  |
| short-term liabilities to banks                           | 4%          | 6%          | 8%          | 5%          | 4%          | 4%          |
| Accounts payable  | 4%          | 5%          | 4%          | 5%          | 5%          | 5%          |
| Advance payments received on orders                       | 3%          | 4%          | 4%          | 4%          | 4%          | 4%          |
| Other liabilities (incl. from lease and rental contracts) | 2%          | 5%          | 4%          | 2%          | 2%          | 2%          |
| Deferred taxes  | 3%          | 3%          | 3%          | 3%          | 3%          | 2%          |
| Deferred income   | 3%          | 4%          | 2%          | 2%          | 2%          | 2%          |
| <b>Current liabilities</b>                                | <b>19%</b>  | <b>27%</b>  | <b>26%</b>  | <b>20%</b>  | <b>19%</b>  | <b>18%</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Source: Company data; AlsterResearch

| Cash flow statement (EUR m)                     | 2020          | 2021        | 2022          | 2023E        | 2024E        | 2025E        |
|---|---------------|-------------|---------------|--------------|--------------|--------------|
| Net profit/loss                                 | 447           | 668         | 1,182         | 804          | 898          | 1,063        |
| Depreciation of fixed assets (incl. leases)     | 181           | 231         | 287           | 309          | 329          | 349          |
| Amortisation of goodwill                        | 0             | 0           | 0             | 0            | 0            | 0            |
| Amortisation of intangible assets               | 0             | 0           | 0             | 173          | 150          | 130          |
| Others  | 12            | 238         | -113          | 246          | 81           | 105          |
| Cash flow from operations before changes in w/c | 639           | 1,137       | 1,356         | 1,532        | 1,457        | 1,647        |
| Increase/decrease in inventory                  | -115          | -294        | -262          | 133          | -105         | -138         |
| Increase/decrease in accounts receivable        | -59           | -99         | -87           | -73          | -61          | -80          |
| Increase/decrease in accounts payable           | 0             | 0           | 0             | 55           | 36           | 47           |
| Increase/decrease in other w/c positions        | 47            | 122         | -281          | -140         | 49           | 64           |
| Increase/decrease in working capital            | -127          | -271        | -629          | -25          | -81          | -107         |
| <b>Cash flow from operating activities</b>      | <b>512</b>    | <b>866</b>  | <b>727</b>    | <b>1,508</b> | <b>1,376</b> | <b>1,540</b> |
| CAPEX   | -240          | -407        | -523          | -420         | -442         | -472         |
| Payments for acquisitions                       | -1,022        | -142        | -536          | 0            | 0            | 0            |
| Financial investments                           | -8            | -21         | -71           | 0            | 0            | 0            |
| Income from asset disposals                     | 0             | 0           | 0             | 0            | 0            | 0            |
| <b>Cash flow from investing activities</b>      | <b>-1,271</b> | <b>-570</b> | <b>-1,130</b> | <b>-420</b>  | <b>-442</b>  | <b>-472</b>  |
| Cash flow before financing                      | -759          | 297         | -403          | 1,087        | 934          | 1,068        |
| Increase/decrease in debt position              | 989           | -75         | 405           | -514         | -105         | -105         |
| Purchase of own shares                          | 0             | 0           | 0             | 0            | 0            | 0            |
| Capital measures                                | 0             | 0           | 0             | 0            | 0            | 0            |
| Dividends paid                                  | -24           | -48         | -86           | -24          | -44          | -51          |
| Others  | -57           | -42         | -102          | 0            | 0            | 0            |
| Effects of exchange rate changes on cash        | 1             | 8           | 9             | 0            | 0            | 0            |
| <b>Cash flow from financing activities</b>      | <b>908</b>    | <b>-157</b> | <b>226</b>    | <b>-538</b>  | <b>-149</b>  | <b>-156</b>  |
| Increase/decrease in liquid assets              | 149           | 139         | -177          | 549          | 785          | 912          |
| <b>Liquid assets at end of period</b>           | <b>203</b>    | <b>343</b>  | <b>166</b>    | <b>715</b>   | <b>1,500</b> | <b>2,412</b> |

Source: Company data; AlsterResearch

| Regional sales split (EURm) | 2020         | 2021         | 2022         | 2023E        | 2024E        | 2025E        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic                    | 210          | 376          | 368          | 398          | 442          | 500          |
| Europe (ex domestic)        | 782          | 1,035        | 1,183        | 1,288        | 1,429        | 1,615        |
| The Americas                | 755          | 1,141        | 1,543        | 1,431        | 1,588        | 1,795        |
| Asia                        | 458          | 897          | 1,080        | 1,062        | 1,179        | 1,332        |
| Rest of World               | 130          | 0            | 0            | 247          | 274          | 310          |
| <b>Total sales</b>          | <b>2,336</b> | <b>3,449</b> | <b>4,175</b> | <b>4,425</b> | <b>4,912</b> | <b>5,551</b> |

| Regional sales split (common size) | 2020        | 2021        | 2022        | 2023E       | 2024E       | 2025E       |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic                           | 9.0%        | 10.9%       | 8.8%        | 9.0%        | 9.0%        | 9.0%        |
| Europe (ex domestic)               | 33.5%       | 30.0%       | 28.3%       | 29.1%       | 29.1%       | 29.1%       |
| The Americas                       | 32.3%       | 33.1%       | 37.0%       | 32.3%       | 32.3%       | 32.3%       |
| Asia                               | 19.6%       | 26.0%       | 25.9%       | 24.0%       | 24.0%       | 24.0%       |
| Rest of World                      | 5.6%        | 0.0%        | 0.0%        | 5.6%        | 5.6%        | 5.6%        |
| <b>Total sales</b>                 | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

Source: Company data; AlsterResearch

| Ratios                            | 2020   | 2021   | 2022   | 2023E | 2024E | 2025E  |
|-----------------------------------|--------|--------|--------|-------|-------|--------|
| <b>Per share data</b>             |        |        |        |       |       |        |
| Earnings per share reported       | 3.07   | 4.66   | 9.91   | 8.47  | 9.97  | 11.81  |
| Cash flow per share               | 5.39   | 10.53  | 4.23   | 17.53 | 15.31 | 17.41  |
| Book value per share              | 15.08  | 18.43  | 29.08  | 40.49 | 52.97 | 67.75  |
| Dividend per share                | 0.35   | 0.35   | 0.35   | 0.65  | 0.75  | 0.85   |
| <b>Valuation</b>                  |        |        |        |       |       |        |
| P/E                               | 128.1x | 84.4x  | 39.7x  | 46.5x | 39.5x | 33.3x  |
| P/CF                              | 73.0x  | 37.4x  | 93.0x  | 22.5x | 25.7x | 22.6x  |
| P/BV                              | 26.1x  | 21.4x  | 13.5x  | 9.7x  | 7.4x  | 5.8x   |
| Dividend yield (%)                | 0.1%   | 0.1%   | 0.1%   | 0.2%  | 0.2%  | 0.2%   |
| FCF yield (%)                     | 1.4%   | 2.7%   | 1.1%   | 4.5%  | 3.9%  | 4.4%   |
| EV/Sales                          | 12.4x  | 8.3x   | 7.0x   | 6.4x  | 5.6x  | 4.8x   |
| EV/EBITDA                         | 41.7x  | 24.4x  | 17.7x  | 17.2x | 15.5x | 13.2x  |
| EV/EBIT                           | 63.3x  | 31.8x  | 27.5x  | 24.4x | 21.3x | 17.4x  |
| <b>Income statement (EURm)</b>    |        |        |        |       |       |        |
| Sales                             | 2,336  | 3,449  | 4,175  | 4,425 | 4,912 | 5,551  |
| yoy chg in %                      | 27.8%  | 47.7%  | 21.0%  | 6.0%  | 11.0% | 13.0%  |
| Gross profit                      | 1,206  | 1,839  | 2,196  | 2,416 | 2,702 | 3,075  |
| Gross margin in %                 | 51.7%  | 53.3%  | 52.6%  | 54.6% | 55.0% | 55.4%  |
| EBITDA                            | 692    | 1,175  | 1,653  | 1,640 | 1,766 | 1,994  |
| EBITDA margin in %                | 29.6%  | 34.1%  | 39.6%  | 37.1% | 35.9% | 35.9%  |
| EBIT                              | 456    | 903    | 1,065  | 1,158 | 1,287 | 1,515  |
| EBIT margin in %                  | 19.5%  | 26.2%  | 25.5%  | 26.2% | 26.2% | 27.3%  |
| Net profit                        | 210    | 319    | 678    | 579   | 682   | 808    |
| <b>Cash flow statement (EURm)</b> |        |        |        |       |       |        |
| CF from operations                | 512    | 866    | 727    | 1,508 | 1,376 | 1,540  |
| Capex                             | -240   | -407   | -523   | -420  | -442  | -472   |
| Maintenance Capex                 | 143    | 146    | 438    | 309   | 329   | 349    |
| Free cash flow                    | 271    | 459    | 204    | 1,087 | 934   | 1,068  |
| <b>Balance sheet (EURm)</b>       |        |        |        |       |       |        |
| Intangible assets                 | 2,223  | 2,458  | 3,002  | 2,829 | 2,679 | 2,549  |
| Tangible assets                   | 972    | 1,306  | 1,715  | 1,827 | 1,940 | 2,062  |
| Shareholders' equity              | 1,031  | 1,260  | 1,990  | 2,770 | 3,624 | 4,635  |
| Pension provisions                | 85     | 82     | 64     | 67    | 70    | 73     |
| Liabilities and provisions        | 2,429  | 2,768  | 3,070  | 2,802 | 2,778 | 2,778  |
| Net financial debt                | 1,870  | 1,714  | 2,344  | 1,281 | 391   | -626   |
| w/c requirements                  | 542    | 803    | 1,114  | 980   | 1,081 | 1,214  |
| <b>Ratios</b>                     |        |        |        |       |       |        |
| ROE                               | 29.0%  | 33.9%  | 45.9%  | 29.0% | 24.8% | 22.9%  |
| ROCE                              | 12.0%  | 20.1%  | 18.6%  | 18.6% | 18.2% | 18.7%  |
| Net gearing                       | 181.3% | 136.0% | 117.8% | 46.2% | 10.8% | -13.5% |
| Net debt / EBITDA                 | 2.7x   | 1.5x   | 1.4x   | 0.8x  | 0.2x  | -0.3x  |

Source: Company data; AlsterResearch

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|--------------|------------|
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## Contacts

**SRH AlsterResearch AG**  
Mittelweg 142  
20148 Hamburg

Tel: +49 40 309 293-52  
E-Mail: [info@alsterresearch.com](mailto:info@alsterresearch.com)

### Sales

**MARKUS KÖNIG-WEISS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [mkw@alsterresearch.com](mailto:mkw@alsterresearch.com)

### Team Assistant

**HANNAH GABERT**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [h.gabert@alsterresearch.com](mailto:h.gabert@alsterresearch.com)

**mwb fairtrade Wertpapierhandelsbank AG**  
Rottenbacher Straße 28  
82166 Gräfelfing

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

Our research can be found under

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@alsterresearch.com](mailto:h.hof@alsterresearch.com)

**LEVENT YILMAZ**  
Senior Analyst  
Tel: +49 40 309 293-52  
E-Mail: [l.yilmaz@alsterresearch.com](mailto:l.yilmaz@alsterresearch.com)

**KATHARINA SCHLÖTER**  
Analyst  
Tel: +49 40 309 293-52  
E-Mail: [k.schloeter@alsterresearch.com](mailto:k.schloeter@alsterresearch.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@alsterresearch.com](mailto:t.wissler@alsterresearch.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@alsterresearch.com](mailto:o.wojahn@alsterresearch.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@alsterresearch.com](mailto:a.zienkowicz@alsterresearch.com)

### Equity Capital Markets / Trading

**KAI JORDAN**  
Member of the Board  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**ALEXANDER DEUSS**  
Head of Institutional Sales  
Tel: +49 40 36 0995-22  
E-Mail: [adeuss@mwbfairtrade.com](mailto:adeuss@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995 - 23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)



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